

Number: 01116930

**MMC SECURITIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**MMC SECURITIES LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

W A Beecroft  
T Colraine (resigned 31 March 2025)  
C H Hum  
D Pedlow  
Q Perrot

**REGISTERED NUMBER**

01116930

**REGISTERED OFFICE**

1 Tower Place West  
Tower Place  
London  
EC3R 5BU  
United Kingdom

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**MMC SECURITIES LIMITED**

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## MMC SECURITIES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### INTRODUCTION

The Directors present their Strategic Report for MMC Securities Limited ('the Company') for the year ended 31 December 2024. The Company's registration number is 01116930.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the year under review, the Company's principal activities were to advise on and arrange transactions in investments for eligible counterparty and professional clients in the (re)insurance (mostly non-life) or private equity sectors. The Company operates under the trading names of GC Securities or Oliver Wyman Corporate Finance and may work with other affiliated companies within the Marsh & McLennan Companies, Inc. Group ('MMC Group' or 'the Group'). The Company earns fees in relation to advising on, or arranging, such transactions that are generally earned on a contingent basis, that is, where they are only payable on the completion of a transaction.

The Company is authorised and regulated by the Financial Conduct Authority ('FCA').

Staff and other costs related to regulated activities are recharged from and to other companies in the Marsh & McLennan Companies, Inc Group.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The Company's key financial and other performance indicators during the year were as follows, compared to 2023:

	<b>2024</b>	<i>2023</i>	Movement	Movement
	<b>£'000</b>	<i>£'000</i>	<b>£'000</b>	<b>%</b>
Turnover	<b>2,767</b>	<i>1,320</i>	1,447	110 %
Administration expenses	<b>(4,009)</b>	<i>(3,855)</i>	(154)	(4)%
Loss after tax	<b>(796)</b>	<i>(1,901)</i>	1,105	58 %
Shareholders' funds	<b>5,174</b>	<i>1,970</i>	3,204	163 %

Turnover increased by £1,447,000 (110%) to £2,767,000 during the year (2023 - £1,320,000). Turnover can vary significantly year on year due to the timing of the transactions which the Company advises on and arranges, and the recognition of revenue in relation to these. Additionally, the Company provided services to other group companies.

Administrative expenses increased by £154,000 (4%) to £4,009,000 during the year (2023 - £3,855,000). This increase was mainly due to higher staff costs in the year.

The Company's result after tax for the year, £796,000 loss, has decreased by £1,105,000 compared to 2023. due to the reasons noted above (2023 - loss of £1,901,000).

Shareholders' funds increased by £3,204,000 (163%) to £5,174,000 during the year (2023 - £1,970,000). The increase was due to the Company issuing 1,000 shares in the year for £4,000,000 offset by the loss for the year.

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**SECTION 172 (1) OF THE COMPANIES ACT 2006 (THE "ACT") STATEMENT**

Under section 172(1) of the Companies Act 2006 ('s172') the directors of the Company must act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the directors should have regards to the following factors:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The below paragraphs provide an explanation as to how the Company's directors have had regard to the matters set out in s172 when performing their duties during the year ended 31 December 2024.

This includes how the directors have engaged with and considered the interests of various stakeholders including its shareholder, employees, clients, suppliers, the community and those in a principal business relationship with the Company.

**The likely consequences of any decision in the long-term**

As a subsidiary of Marsh & McLennan Companies Inc. Group, the Company shares the Group's purpose to help clients, colleagues and communities grow by empowering them with the confidence to thrive. The Group's values and strategy that underpin that purpose, are set by MMC, and applied by the Company to consider the local market in which it operates. The Board considers the views of MMC, and the interests of the wider Group, in considering the likely consequences of any decision in the long-term.

The directors of the Company are committed to leading and directing the affairs of the Company in order to promote the long-term sustainable success of the Company, generating value for its shareholder and ensuring sound and prudent management of the firm.

The directors of the Company consider that, both individually and collectively, they have acted in a way, in good faith, that would most likely promote the success of the Company, for the benefit of its members while having consideration to all stakeholders. Distributions to the Company's shareholder are only considered after a full assessment of capital adequacy and the Company's ability to continue as a going concern into the foreseeable future.

**The interests of the Company's employees**

Business conducted by the Company is resourced through the Group. The Group is committed to creating a culture where all colleagues feel welcome and included, which is evidenced through various programmes including its diversity and inclusion efforts. Further details of these efforts can be found in latest published statutory report and accounts of Marsh Limited.

The importance of leadership visibility is also well understood within the Group and employees are kept informed on matters affecting them, as well as on business performance through regular Town halls, emails, digital tools and platforms designed to keep teams connected. Regular engagement surveys are also carried out to obtain employee feedback.

The Group monitors attrition rates and measures absenteeism levels in an effort to identify emerging people risks and trends and to ensure appropriate action is taken to address these.

***The need to foster the Company's business relationships with suppliers, customers and others***

Customers

The Company and its directors, in alignment with the wider Group, are committed to ensuring that all clients are treated fairly, that positive client outcomes are achieved, and that client interest is considered as part of decision making at every level.

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**SECTION 172 (1) OF THE COMPANIES ACT 2006 (THE "ACT") STATEMENT (continued)**

***The need to foster the Company's business relationships with suppliers, customers and others (continued)***

Suppliers

The Group's business with suppliers is managed through its Global Sourcing and Procurement department. The Group is committed to building strong relationships with suppliers and recognises that engaging with suppliers and subcontractors who provide a superior service on reasonable terms is critical to success. The Board is supportive of the principles included in the Group's Code of Conduct, the Greater Good, setting out the Group's commitment to engage with well qualified and financially responsible suppliers based on the quality of their products and services and the competitiveness of their prices and terms and conditions, and to avoid suppliers who have engaged in unlawful or unethical conduct, who do not meet the Group's data-protection standards or who could damage its reputation. Colleagues involved in the supplier selection process are also obliged to disclose any actual or potential conflict of interest or any personal relationship with a prospective supplier and the Group encourages suppliers from diverse backgrounds to compete for its business.

Marsh Corporate Services Limited reports on the Group's supplier payment practices on a biannual basis, and results are monitored by the Marsh UK Audit Committee. The latest results can be found at <https://check-payment-practices.service.gov.uk/report/94901>.

Others

The Company is authorised and regulated by the Financial Conduct Authority. The Board is committed to open and co-operative interactions with the FCA, as and when these arise.

***The impact of the Company's operations on the community and environment***

In an ever-changing world with geopolitical instability, economic uncertainty and ongoing conflicts, the Group recognises the importance of supporting the communities in which it operates. In alignment with the Group's ESG strategy, social impact activities are focused on disaster response, mentoring and building resilient communities, which the Board recognises helps contribute to the Group's vibrant and inclusive culture, drive colleague engagement and elevate the Group's brand reputation. Further information about the Group's social impact initiatives in the UK can be found in the latest published statutory report and accounts of Marsh Limited.

The Group recognises its obligation to be good stewards of the environment and continues to look at ways to minimise its carbon footprint and impact on the environment. Further details of the Group's environmental initiatives can be found at <https://www.marshmclennan.com/about/esg.html>.

***The desirability of the Company maintaining a reputation for high standards of business conduct***

The Group's Code of Conduct, the Greater Good, applies to all companies the Group, including the Company, and requires a commitment from all employees of the Group to several core principles that align with the Company's mission and values; a client-centric approach; stakeholder engagement; sustainability and responsibility; diversity, equity, and inclusion; ethical governance; community impact; and long-term value creation. By adhering to these principles, the Group aims to drive a strong ethical culture and create a positive impact that extends beyond its business operations, contributing to the greater good of society as a whole.

The directors of the Company are also required to comply with the FCA's individual conduct rules: to act with integrity; to act with due skill, care and diligence; to be open and cooperative with the FCA and other regulators; to pay due regards to the interests of customers and treat them fairly; and to observe proper standards of market conduct.

***The need to act fairly between members of the Company***

The Company has a single member and forms part of the Group. As a wholly owned subsidiary of Marsh & McLennan Companies, Inc, the duties of the Company's directors are exercised in a way that is most likely to promote the success of the Group as a whole, while having regard to all factors outlined in s172.

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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## PRINCIPAL RISKS AND UNCERTAINTIES

The Company's Risk Committee meets frequently throughout the year to monitor risks across the business.

The Committee reviews and challenges risk management activity and reports to the Board of Directors.

The principal risks and uncertainties facing the Company are those listed below and reflect the key risk areas of the MMC UK risk taxonomy that has been approved by the Board of Directors. These risks have the potential to negatively impact business performance:

### Operational Processes

#### Operational Resilience

The risk that the business fails to have the processes and framework in place to respond to, recover and learn from operational disruption resulting in client detriment, breach of legal and regulatory obligations, and/or adverse commercial impacts. Examples of such business interruption events could include supply chain disruptions, a failure of outsourcing / intragroup arrangements, technological outages and a breakdown of national infrastructure.

The Group has robust processes and controls in place for monitoring and responding to operational disruptions (including a well-established crisis management team). The Company's Operational Resilience Programme continues to address the regulatory requirements arising from the FCA's guidance in this area.

### Legal & Regulatory

This risk relates to the potential for a poor framework and procedures leading to non-compliance with legal and regulatory requirements or poor regulatory relationships, with financial, reputational and client harm implications. Examples include the FCA's Conduct Rules, Senior Managers & Certification Regime, Consumer Duty rules, Competition Law, Financial Crime.

Regulatory risk can arise when either: there are changes to the external regulatory environment within which a firm exists, and those changes are not assessed and managed effectively; or there are changes within the firm's own internal environment or business model which impact the controls in place to mitigate regulatory risk or require a new assessment of regulatory risk and risk management approach.

### Clients

#### Client Experience & Service Delivery / Errors & Omissions ('E&O')

The risk that our client proposition fails to adequately engage our clients, and/or our service fails to deliver a positive client experience (including but not limited to document production, collection / settlement of premiums and/or claims management). This could result in poor client service, an increase in complaints, a loss of clients and revenue, a failure to achieve growth targets, a deterioration in colleague morale, potential regulatory intervention, reputational damage and possible E&Os.

MMC Securities Limited monitors and reviews client's satisfaction scores that come from regular surveys from clients, ensures that any issues are picked up through the embedded Quality Assurance framework, pre-bind peer reviews to prevent any errors from flowing through to the client. The Company also has a formal complaint handling procedure for to address any negative outcomes for clients.

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

**Geopolitical & Macroeconomic Environment**

The risk that changes in the macroeconomic and geopolitical environment adversely impacting the firm, adversely impacting strategy, reputation and/or achievement of business plans. This includes market downturn, for example, a deterioration in asset values.

The business continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including fluctuating levels of inflation and GDP growth), geopolitical influences and market-wide activity.

**Systems & Technology**

**Cyber Security**

The risk that the Company is the victim of a cyber-attack on the firm resulting in business disruption, loss of data, client harm, adverse operational, reputational and / or financial impacts to the business. The changing cyber threat landscape coupled with the world's ongoing use and reliance on technology means the industry is more vulnerable to a cyber-attack.

In mitigation, the Company continuously monitors external threat vectors, maintains a robust information technology and cyber security infrastructure, regularly updates security and patching, and provides comprehensive colleague awareness and training campaigns. In the event of a heightened cyber threat, the Group has established incident management procedures which are invoked to mitigate any adverse impacts

**Strategic**

**AI / Technology / Innovation**

MMC Securities Limited faces the risk of not effectively utilizing emerging technologies or using such technologies in a damaging manner, including Artificial Intelligence, in our client propositions, resulting in disruption to our business model, strategic direction, the loss of competitive advantage and the inability to deliver business plans.

Failure of this would result in loss of competitiveness, erosion of the relevance and engagement of London as a market, growing levels of client attrition, and potential disintermediation. In mitigation, the Group continues to develop its digital capabilities, leveraging global investment and platforms, and tailoring to specific UK segment requirements.

**Financial Risk**

The Company is exposed to credit risk, the risk that a counterparty will be unable to pay amounts in full when due. The main area where the Company is exposed to credit risk is amounts due from clients in respect of fees not yet received. Amounts due from clients are monitored closely and active collection processes exist to reduce the time taken from billing to receiving payment for services. There is regular reporting and review of balances by senior management.

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**MMC SECURITIES LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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This report was approved by the board and signed on its behalf on 23 April 2025



D Pedlow

Director

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## MMC SECURITIES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their report and the financial statements for the year ended 31 December 2024.

#### PRINCIPAL ACTIVITIES

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on pages 1 to 6. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £(796,000) (2023: loss of £(1,901,000)).

The Company's turnover can vary significantly year on year due to the timing of the transactions which the Company advises on and arranges, and the recognition of revenue in relation to these. Further details of the Company's revenue recognition policy can be found in note 2.5 of the financial statements.

No interim dividend was paid during the year (2023: £nil). The directors do not recommend the payment of a final dividend.

#### DIRECTORS

The directors who served during the year were:

W A Beecroft

T Colraine (resigned 31 March 2025)

C H Hum

D Pedlow

Q Perrot

#### FUTURE DEVELOPMENTS

It is anticipated that the Company will continue upon existing lines, developing new client relationships and services.

#### POST BALANCE SHEET EVENTS

There are no post balance sheet events.

#### GOING CONCERN

Having assessed the responses to their enquiries and considering the issue of share capital above, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern. The directors acknowledge the latest guidance on going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of the approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

The Company continues to monitor the uncertainty in the current economic and business environment and the directors are satisfied that the Company's services will continue to be attractive to clients.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2 to the financial statements.

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**MMC SECURITIES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**EMPLOYEES**

Generally, contracts of employment and the remuneration of employees are maintained by a fellow subsidiary company, Marsh Services Limited. Further details regarding employee involvement is given in the Directors' Report of Marsh Services Limited.

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**AUDITOR**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 487 (2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



D Pedlow

Director

Date: 23 April 2025

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**MMC SECURITIES LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Annual Report and the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC SECURITIES LIMITED

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**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of MMC Securities Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC SECURITIES LIMITED

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation and the Financial Conduct Authority; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC SECURITIES LIMITED**

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In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the FCA.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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**MMC SECURITIES LIMITED**

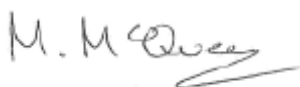
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMC SECURITIES LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark McQueen, ACA (Senior statutory auditor)

for and on behalf of

**Deloitte LLP**

Statutory Auditor  
London  
United Kingdom  
24 April 2025

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MMC SECURITIES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	Note	2024 £'000	2023 £'000
Turnover	4	<u>2,767</u>	<u>1,320</u>
<b>Gross profit</b>		<b>2,767</b>	<b>1,320</b>
Administrative expenses		<b>(4,009)</b>	<b>(3,855)</b>
Other operating charges - Exchange losses		<u>(12)</u>	<u>(35)</u>
<b>Operating (loss)</b>	5	<b>(1,254)</b>	<b>(2,570)</b>
Interest receivable and similar income	9	<u>195</u>	<u>87</u>
<b>(Loss) before tax</b>		<b>(1,059)</b>	<b>(2,483)</b>
Tax on loss	10	<u>263</u>	<u>582</u>
<b>(Loss) for the financial year</b>		<u><b>(796)</b></u>	<u><b>(1,901)</b></u>
<b>Total comprehensive (loss) for the year</b>		<u><b>(796)</b></u>	<u><b>(1,901)</b></u>

All transactions derive from continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023: Nil).

The notes on pages 18 to 27 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	7,468	2,871
Cash at bank and in hand	12	<u>1,152</u>	<u>1,129</u>
		<b>8,620</b>	<b>4,000</b>
Creditors: amounts falling due within one year	13	<u>(3,446)</u>	<u>(2,030)</u>
<b>Net current assets</b>		<u><b>5,174</b></u>	<u><b>1,970</b></u>
<b>Total assets less current liabilities</b>		<b>5,174</b>	<b>1,970</b>
<b>Net assets</b>		<u><u><b>5,174</b></u></u>	<u><u><b>1,970</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	14	376	375
Share premium account	15	3,999	–
Profit and loss account	15	<u>799</u>	<u>1,595</u>
		<u><b>5,174</b></u>	<u><b>1,970</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 April 2025.



D Pedlow  
Director

The notes on pages 18 to 27 form part of these financial statements.

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**MMC SECURITIES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2024		375	–	1,595	1,970
<b>Comprehensive expenses for the year:</b>					
Loss for the year		–	–	(796)	(796)
<b>Total comprehensive expenses for the year</b>		–	–	(796)	(796)
Shares issued during the year	14, 15	1	3,999	–	4,000
Total transactions with owners		1	3,999	–	4,000
<b>At 31 December 2024</b>		<b>376</b>	<b>3,999</b>	<b>799</b>	<b>5,174</b>

The notes on pages 18 to 27 form part of these financial statements.

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MMC SECURITIES LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2023	375	3,496	3,871
<b>Comprehensive expenses for the year:</b>			
Loss for the year	—	(1,901)	(1,901)
<b>At 31 December 2023</b>	<b>375</b>	<b>1,595</b>	<b>1,970</b>

The notes on pages 18 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**1 GENERAL INFORMATION**

MMC Securities Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. MMC Securities Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the Strategic Report and the Directors' Report on pages 1 to 8.

**2 ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

**2.2 GOING CONCERN**

The Company meets its day-to-day working capital requirements from a revolving loan facility. The current economic conditions create uncertainty particularly over (a) the level of demand for the Company's services; (b) the exchange rate between sterling and foreign currencies; and (c) the Company's cost base. The Company continues to monitor the uncertainty in the current economic and business environment and the directors are satisfied that the Company's services will continue to be attractive to clients. This monitoring and analysis considers business resilience and continuity plans, financial modelling and stress testing of liquidity and financial resources. The analysis modelled the financial impact assuming an increasing severity of impact in relation to revenue and certain costs, for a period of 12 months from the date of approving these financial statements, so that the potential impact on profitability and liquidity could be assessed.

Having assessed the responses to their enquiries and considering the issue of share capital as disclosed in Note 14, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

The directors acknowledge the latest guidance on going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2 ACCOUNTING POLICIES (continued)**

**2.3 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 29 Income Tax related to Pillar Two paragraphs 29.28(b), and 29.29.
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Marsh & McLennan Companies, Inc. as at 31 December 2024 and these financial statements may be obtained from the address listed in note 18.

**2.4 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income/charges'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2 ACCOUNTING POLICIES (continued)**

**2.5 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.8 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2 ACCOUNTING POLICIES (continued)**

**2.10 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 DIVIDENDS**

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in sterling, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a sterling equivalent is announced.

The Board decides the level of dividend in consultation with, or consideration of, various stakeholders, including the management of the Company's ultimate parent company, Marsh & McLennan Companies, Inc.. The amount and timing of a dividend is influenced by factors such as:

- the Company's working capital requirements to sustain its business plans;
- the Company's Regulatory Capital requirements;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised with they become legally payable.

**2.12 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Statement of Financial Position.

**3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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**MMC SECURITIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**

**Critical judgements in applying the Company's accounting policies**

The directors do not consider there to be any critical judgements which have been made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4 TURNOVER**

The Company operates one class of business, being the provision of advice and related services, and operates solely within the United Kingdom. An analysis of turnover by class of business is as follow:

	<b>2024</b>	<i>2023</i>
	<b>£'000</b>	<i>£'000</i>
Client service revenue	<b>2,265</b>	<i>1,320</i>
Services to other group companies	<b>502</b>	<i>–</i>
	<b>2,767</b>	<i>1,320</i>

Analysis of turnover by country of destination:

	<b>2024</b>	<i>2023</i>
	<b>£'000</b>	<i>£'000</i>
United Kingdom	<b>197</b>	<i>413</i>
North America	<b>1,631</b>	<i>–</i>
Rest of the world	<b>939</b>	<i>907</i>
	<b>2,767</b>	<i>1,320</i>

**5 OPERATING LOSS**

The operating loss is stated after charging:

	<b>2024</b>	<i>2023</i>
	<b>£'000</b>	<i>£'000</i>
Exchange (losses)	<b>(12)</b>	<i>(35)</i>

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**MMC SECURITIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**6 AUDITOR'S REMUNERATION**

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year.

The audit fee relates to the auditing of the financial statements. The audit fee attributable to the Company is £20,960 (2023 - £20,700).

The Company has not engaged its auditor for any non audit services.

**7 EMPLOYEES**

Staff costs, including directors' remuneration, were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	<b>3,264</b>	3,061
Social security costs	<b>481</b>	473
Cost of defined contribution scheme	<b>87</b>	94
	<b>3,832</b>	<b>3,628</b>

The Company has no employees (2023- *nil*). Generally, contracts of employment are with, and the remuneration of employees and directors is paid by, a fellow Group company, Marsh Services Limited. The Company is charged and bears the cost for the remuneration and other associated benefits paid on its behalf, with the exception of the share-based payments charge.

**8 DIRECTORS' REMUNERATION**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Directors' emoluments	<b>2,190</b>	2,004
Company contributions to defined contribution pension schemes	<b>30</b>	30
	<b>2,220</b>	<b>2,034</b>

During the year retirement benefits were accruing to one director (2023 - *one*) in respect of defined contribution pension schemes.

During the year, two directors received shares under the long term incentive schemes (2023 - *two*).

The highest paid director received remuneration of £1,271,093 (2023 - £1,183,000). The highest paid director was granted 1,677 stock awards during the year (2023 - 2,224). The highest paid director has exercised no share options in the year (2023 - *Nil*). Stock awards relate to shares of Marsh & McLennan Companies, Inc., the Company's ultimate parent company.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2023 - £Nil).

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**MMC SECURITIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**9 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable from group undertakings	172	70
Bank interest receivable	23	17
	<u>195</u>	<u>87</u>

**10 TAXATION**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>CORPORATION TAX</b>		
Current tax on losses for the year	(263)	(582)
	<u>(263)</u>	<u>(582)</u>
<b>TAX ON LOSS</b>	<u>(263)</u>	<u>(582)</u>

**FACTORS AFFECTING TAX CREDIT FOR THE YEAR**

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25.0% (2023 - 23.5%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Loss before tax	<u>(1,059)</u>	<u>(2,483)</u>
Loss multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	(265)	(584)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2	2
	<u>2</u>	<u>2</u>
<b>Total tax credit for the year</b>	<u>(263)</u>	<u>(582)</u>

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**MMC SECURITIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10 TAXATION (continued)****FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The UK Corporation Tax rate increased from 19% to 25% with effect from 1 April 2023.

The international tax reform released by the Organisation for Economic Cooperation and Development (OECD), known as Pillar Two, is a framework for the introduction of a global minimum effective tax rate of 15% applicable to large multinational groups. The UK legislation, which also includes provisions for a domestic top-up tax, was enacted by Finance (No. 2) Act 2023 on 20 June 2023 and was effective from 01 January 2024. The rules permit the use of transitional safe-harbours, which apply on a country-by-country basis, and allow groups to avoid detailed calculations for a jurisdiction if they meet certain criteria. Having considered these safe harbours, together with information contained in recent Country-by-Country Reports and an understanding of the UK's effective tax rate, the Pillar Two legislation is not expected to have an effect on the Company's financial statements for the period and, therefore, no provision for a domestic top-up tax has been made.

**11 DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	<b>5,469</b>	1,560
Trade receivables	<b>1,079</b>	494
Prepayments and accrued income	<b>75</b>	–
Amounts recoverable from group undertakings in respect of taxation	<b>845</b>	817
	<b>7,468</b>	2,871

Included in amounts owed by group undertakings is a loan receivable of £4,967,000 (2023 - £1,560,000) which is repayable on demand and had variable interest rates of between 4.87% and 5.54%. The remaining balance is unsecured, interest free and repayable on demand.

**12 CASH AND CASH BALANCES**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Corporate cash - Restricted funds	<b>1,152</b>	1,129
	<b>1,152</b>	1,129

Corporate cash restricted funds represents funds which are required to be held outside of the corporate cash pooling arrangements, as agreed with the Financial Conduct Authority.

The Company has a cash pooling arrangement whereby balances are returned to zero each day as funds are transferred to a central account held by MMC International Treasury Centre Limited, a fellow UK Group subsidiary. Balances held in this pool arrangement are disclosed as amounts owed by group undertakings in note 11.

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**MMC SECURITIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<i>2023</i>
	<b>£'000</b>	<i>£'000</i>
Amounts owed to group undertakings	1,713	280
Other taxation and social security	1	29
Accruals	1,732	1,721
	<u><b>3,446</b></u>	<u><i>2,030</i></u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**14 SHARE CAPITAL**

	<b>2024</b>	<i>2023</i>
	<b>£'000</b>	<i>£'000</i>
<b>Allotted, called up and fully paid</b>		
376,000 (2023- 375,000) Ordinary shares of £1.00 each	<u><b>376</b></u>	<u><i>375</i></u>

In 2024, the Company issued 1,000 £1 ordinary shares to the Company's immediate parent for a consideration of £4,000,000.

The share capital of the Company consists of fully paid ordinary shares with a par value of £1 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

**15 RESERVES**

**Share premium account**

Share premium represents the premium received above the par value on ordinary share capital transactions.

**Profit and loss account**

Profit and loss account represents cumulative profits and losses, net of dividends paid.

**16 RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group, where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

**17 POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

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**MMC SECURITIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**18 CONTROLLING PARTY**

The Company's immediate parent company is Marsh Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, United States of America.

The smallest and largest group in which the results of MMC Securities Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue Of The Americas, New York, Ny 10036, United States. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

and also from:

The Company Secretary  
Marsh & McLennan Companies UK Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU